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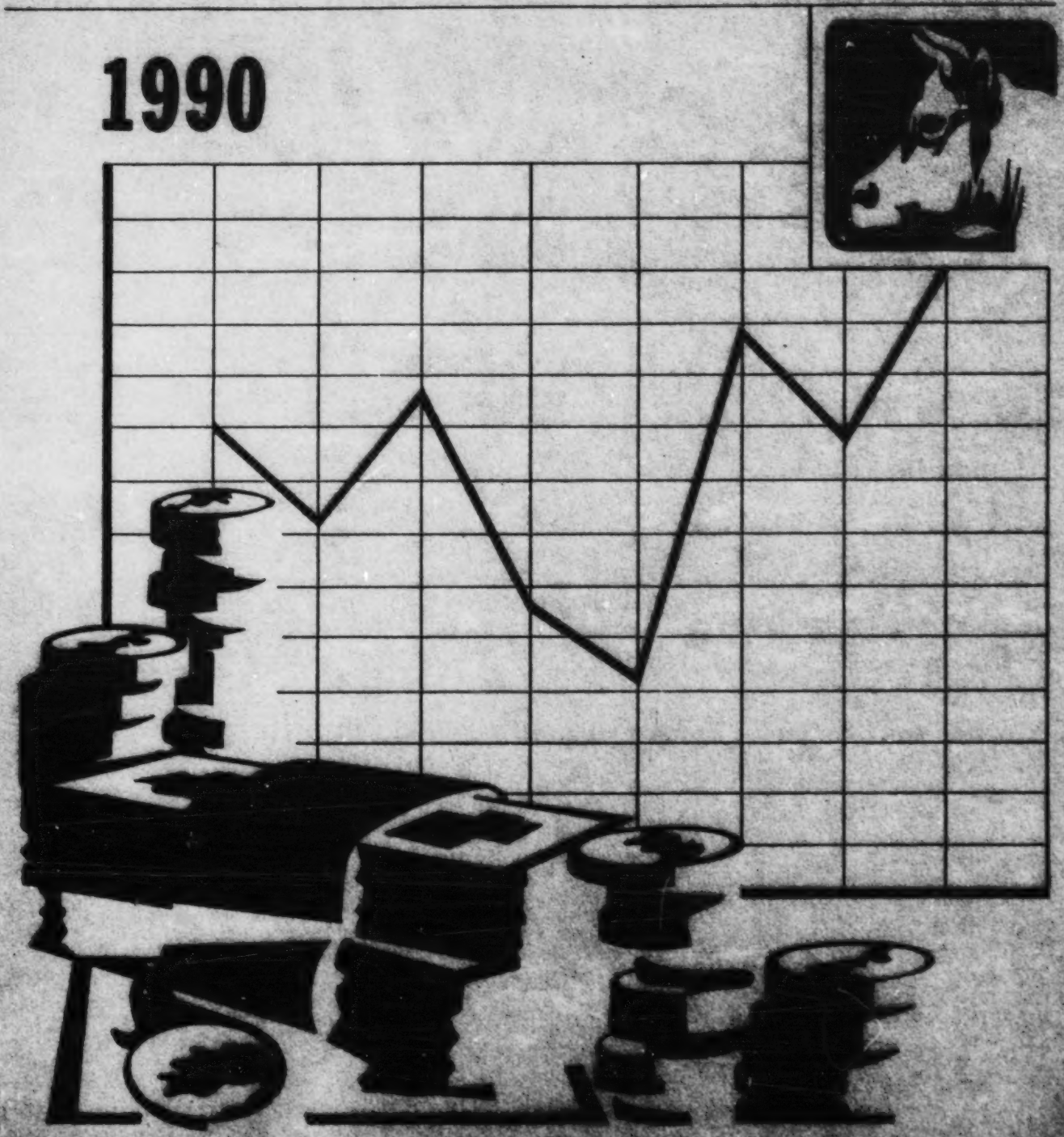
Investment Limits



INVESTMENT LIMITS FOR
NOVA SCOTIA DAIRY FARMS - 1990

A GUIDE FOR THE USE OF
BORROWED CAPITAL ON NOVA SCOTIA
DAIRY FARMS

PREPARED BY

THE FARM BUSINESS MANAGEMENT SECTION

NOVA SCOTIA DEPARTMENT OF AGRICULTURE AND MARKETING

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INTRODUCTION

Modern dairy farms are very capital intensive. Large amounts of borrowed funds are usually required when a going concern changes owners, or when a new dairy farm is being established. Borrowers and lenders of this capital both have a vested interest in evaluating accurately the capacity of the dairy business to repay principal and interest, as well as compensating the owner for his or her labour and management.

This guide is intended to assist in that process. It should be emphasized that this is just that - a guide, and care should be taken in the interpretation of this information. The user is asked to read carefully all of the assumptions which are used in arriving at the various borrowed capital limits, and to refer to the Nova Scotia Dairy Farm Business Summary, 1989, as well as the five-year summary (1985-89) of the Nova Scotia Dairy Farm Business Summary.

Where historical data for an individual farm is available, every effort should be made to come up with projections for that particular farm, rather than depending solely on this guide.

This guide makes no allowance for check-offs levied against members of cooperative dairies. It should be kept in mind, however, that this check-off will reduce the amount of cash available for servicing debt.

Feedback on the use and design of this publication is always welcome.

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BORROWED CAPITAL LIMITS

- DAIRY -

ASSUMPTIONS:

[1] Gross Receipts - Gross Receipts are composed of milk sales and milk subsidies. In addition, livestock sales, crop sales, and one third of the miscellaneous sales (total for the three of $377. per cow) are added.

[2] Expenses - Expenses to produce milk were estimated to be 68 percent of Gross Receipts. Expenses included all direct operating costs plus repairs, taxes, and insurance. It should be noted that the Nova Scotia Dairy Farm Business Summaries for the years 1985-89 inclusive were used as a basis for the above calculations.

[3] Labor - Operator Labor was estimated to be $355 per cow. This amount represents unpaid operator labor and must be considered a very minimum living allowance.

[4] Formula - The following formula was then used to calculate a Residual for Interest and Principal Repayment.

GROSS RECEIPTS - EXPENSES - LABOR = RESIDUAL FOR

INTEREST AND LOAN REPAYMENT

[5] Repayment - Capitalization Rate - Although the name assigned may be somewhat out of context from what is generally understood to be Capitalization Rate, what is visualized is to calculate the Repayment Capacity given various residuals and loan combinations.

To calculate the various Repayment - Capitalization Rates, the following additional assumptions were made:

(a) Farm Loan Board - It was assumed that long term financing would be available from this service using a loan amortized over 20 years with an annual interest rate of 9 percent.

(b) Bank and Other - It was assumed that short and intermediate term financing would be available. It was further assumed that a blend or composite repayment term of four (4) years with an annual interest rate of 14.0 percent (Amortized Loan) would be appropriate.

(c) Equity - Equity was not considered since the main thrust of this booklet was to estimate repayment of interest and principal monies borrowed from businesses

external to the farm business as opposed to total capitalization.

[d] Table 1 - This table represents the Repayment - Capitalization Rate for various loan combinations.

[6] Directions for Use - In order to make use of the information contained in the following tables, several steps are involved. These include:

(a) Determine the Total Capital to be borrowed by the farm business.

(b) Determine the number of cows.

(c) Determine the ratio or percentage of these borrowed funds from (i) Farm Loan Board and (ii) Bank and Other.

(d) Using this ratio, refer to Table 1 and determine the Repayment - Capitalization Rate.

(e) Using the rate obtained from Table 1, select the appropriate Production Level Table; find the correct blend price to be received for milk; and determine the amount of capital that can be repaid by the farm business.

[7] Example Calculation - A prospective farm family wishes to know if they can borrow $300,000 to purchase a 60 cow dairy farm. They wish to borrow $285,000. from the Farm Loan Board, and the balance, $15,000., from the bank. They estimate that the herd will produce 6,000 litres of milk per cow per year, and that the blend price for milk will be $51.00 per hectolitre.

(a) $$\text{Borrowings per cow} = \frac{\$300,000.}{60} = \$5,000.$$

(b) Percentage of Borrowed Funds from:

(i) Farm Loan Board - 95%
(ii) Bank - 5%

(c) Table 1 - Repayment - Capitalization Rate = 12.1

(d) Borrowed Capital Limit from the 6,000 Litre Production Level Table at a blend milk Price of $51. per hectolitre is $5,973.

(e) Based on 60 cows, the prospective farm family could meet their debt obligations on their proposed purchase (assuming cost, returns and borrowed patterns as suggested).

[8] Editors Note - The information contained in this booklet is intended for use only as a guide. The information was not developed from random sample data - hence, interpretation and use beyond that as a guide to budgeting is beyond the intent or scope of this paper.

TABLE 1
REPAYMENT-CAPITALIZATION RATE

% BORROWED FROM		REPAYMENT-CAPITALIZATION RATE	% BORROWED FROM		REPAYMENT-CAPITALIZATION RATE
FARM LOAN	BANK		FARM LOAN	BANK	
100	0	10.9	45	55	23.8
95	5	12.1	40	60	25.0
90	10	13.3	35	65	26.1
85	15	14.4	30	70	27.3
80	20	15.6	25	75	28.5
75	25	16.8	20	80	29.6
70	30	17.9	15	85	30.8
65	35	19.1	10	90	32.0
60	40	20.3	5	95	33.1
55	45	21.4	0	100	34.3
50	50	22.6			

4,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	4,059	4,191	4,323	4,455	4,588	4,720	4,852	4,984	5,116	5,248	5,380
12.1%	3,657	3,776	3,895	4,014	4,133	4,252	4,371	4,490	4,609	4,728	4,847
13.3%	3,327	3,435	3,543	3,651	3,760	3,868	3,976	4,085	4,193	4,301	4,409
14.4%	3,073	3,173	3,273	3,373	3,473	3,573	3,673	3,773	3,873	3,972	4,072
15.6%	2,836	2,928	3,021	3,113	3,205	3,298	3,390	3,482	3,575	3,667	3,759
16.8%	2,634	2,719	2,805	2,891	2,976	3,062	3,148	3,234	3,319	3,405	3,491
17.9%	2,472	2,552	2,633	2,713	2,794	2,874	2,954	3,035	3,115	3,196	3,276
19.1%	2,316	2,392	2,467	2,543	2,618	2,693	2,769	2,844	2,920	2,995	3,070
20.3%	2,180	2,250	2,321	2,392	2,463	2,534	2,605	2,676	2,747	2,818	2,889
21.4%	2,067	2,135	2,202	2,269	2,337	2,404	2,471	2,539	2,606	2,673	2,740
22.6%	1,958	2,021	2,085	2,149	2,213	2,276	2,340	2,404	2,467	2,531	2,595
23.8%	1,859	1,919	1,980	2,041	2,101	2,162	2,222	2,283	2,343	2,404	2,464
25.0%	1,770	1,827	1,885	1,943	2,000	2,058	2,115	2,173	2,231	2,288	2,346
26.1%	1,695	1,750	1,806	1,861	1,916	1,971	2,026	2,081	2,137	2,192	2,247
27.3%	1,621	1,673	1,726	1,779	1,832	1,884	1,937	1,990	2,043	2,095	2,148
28.5%	1,552	1,603	1,653	1,704	1,755	1,805	1,856	1,906	1,957	2,007	2,058
29.6%	1,495	1,543	1,592	1,641	1,689	1,738	1,787	1,835	1,884	1,933	1,981
30.8%	1,436	1,483	1,530	1,577	1,624	1,670	1,717	1,764	1,811	1,857	1,904
32.0%	1,383	1,428	1,473	1,518	1,563	1,608	1,653	1,698	1,743	1,788	1,833
33.1%	1,337	1,380	1,424	1,467	1,511	1,554	1,598	1,641	1,685	1,728	1,772
34.3%	1,290	1,332	1,374	1,416	1,458	1,500	1,542	1,584	1,626	1,668	1,710

5,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	4,749	4,896	5,043	5,189	5,336	5,483	5,630	5,777	5,923	6,070	6,217
12.1%	4,278	4,410	4,542	4,675	4,807	4,939	5,071	5,204	5,336	5,468	5,600
13.3%	3,892	4,012	4,133	4,253	4,373	4,494	4,614	4,734	4,854	4,975	5,095
14.4%	3,595	3,706	3,817	3,928	4,039	4,150	4,261	4,373	4,484	4,595	4,706
15.6%	3,318	3,421	3,523	3,626	3,728	3,831	3,934	4,036	4,139	4,241	4,344
16.8%	3,081	3,176	3,272	3,367	3,462	3,557	3,653	3,748	3,843	3,938	4,034
17.9%	2,892	2,981	3,071	3,160	3,249	3,339	3,428	3,518	3,607	3,696	3,786
19.1%	2,710	2,794	2,878	2,961	3,045	3,129	3,213	3,297	3,380	3,464	3,548
20.3%	2,550	2,629	2,708	2,786	2,865	2,944	3,023	3,102	3,180	3,259	3,338
21.4%	2,419	2,494	2,568	2,643	2,718	2,793	2,867	2,942	3,017	3,092	3,167
22.6%	2,290	2,361	2,432	2,503	2,574	2,644	2,715	2,786	2,857	2,928	2,998
23.8%	2,175	2,242	2,309	2,377	2,444	2,511	2,578	2,646	2,713	2,780	2,847
25.0%	2,071	2,135	2,199	2,263	2,327	2,391	2,455	2,519	2,583	2,647	2,711
26.1%	1,983	2,045	2,106	2,167	2,229	2,290	2,351	2,412	2,474	2,535	2,596
27.3%	1,896	1,955	2,013	2,072	2,131	2,189	2,248	2,306	2,365	2,424	2,482
28.5%	1,816	1,872	1,929	1,985	2,041	2,097	2,153	2,209	2,265	2,322	2,378
29.6%	1,749	1,803	1,857	1,911	1,965	2,019	2,073	2,127	2,181	2,235	2,289
30.8%	1,681	1,733	1,785	1,836	1,888	1,940	1,992	2,044	2,096	2,148	2,200
32.0%	1,618	1,668	1,718	1,768	1,818	1,868	1,918	1,968	2,018	2,068	2,118
33.1%	1,564	1,612	1,661	1,709	1,757	1,806	1,854	1,902	1,951	1,999	2,047
34.3%	1,509	1,556	1,602	1,649	1,696	1,742	1,789	1,836	1,882	1,929	1,976

5,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	5,439	5,600	5,762	5,923	6,085	6,246	6,408	6,569	6,731	6,892	7,054
12.1%	4,900	5,045	5,190	5,336	5,481	5,627	5,772	5,918	6,063	6,209	6,354
13.3%	4,457	4,590	4,722	4,854	4,987	5,119	5,251	5,384	5,516	5,648	5,781
14.4%	4,117	4,239	4,361	4,484	4,606	4,728	4,850	4,973	5,095	5,217	5,339
15.6%	3,800	3,913	4,026	4,139	4,252	4,364	4,477	4,590	4,703	4,816	4,928
16.8%	3,529	3,634	3,738	3,843	3,948	4,053	4,157	4,262	4,367	4,472	4,576
17.9%	3,312	3,410	3,509	3,607	3,705	3,804	3,902	4,000	4,099	4,197	4,295
19.1%	3,104	3,196	3,288	3,380	3,472	3,565	3,657	3,749	3,841	3,933	4,025
20.3%	2,920	3,007	3,094	3,180	3,267	3,354	3,441	3,527	3,614	3,701	3,787
21.4%	2,770	2,853	2,935	3,017	3,099	3,181	3,264	3,346	3,428	3,510	3,593
22.6%	2,623	2,701	2,779	2,857	2,935	3,013	3,090	3,168	3,246	3,324	3,402
23.8%	2,491	2,565	2,639	2,713	2,787	2,861	2,935	3,009	3,083	3,156	3,230
25.0%	2,371	2,442	2,512	2,583	2,653	2,723	2,794	2,864	2,935	3,005	3,075
26.1%	2,271	2,339	2,406	2,474	2,541	2,609	2,676	2,743	2,811	2,878	2,946
27.3%	2,172	2,236	2,301	2,365	2,429	2,494	2,558	2,623	2,687	2,752	2,816
28.5%	2,080	2,142	2,204	2,265	2,327	2,389	2,451	2,512	2,574	2,636	2,698
29.6%	2,003	2,062	2,122	2,181	2,241	2,300	2,360	2,419	2,479	2,538	2,597
30.8%	1,925	1,982	2,039	2,096	2,153	2,211	2,268	2,325	2,382	2,439	2,496
32.0%	1,853	1,908	1,963	2,018	2,073	2,128	2,183	2,238	2,293	2,348	2,403
33.1%	1,791	1,844	1,897	1,951	2,004	2,057	2,110	2,163	2,216	2,270	2,323
34.3%	1,728	1,780	1,831	1,882	1,934	1,985	2,036	2,088	2,139	2,190	2,242

6,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	6,129	6,305	6,481	6,657	6,833	7,010	7,186	7,362	7,538	7,714	7,890
12.1%	5,521	5,680	5,838	5,997	6,156	6,314	6,473	6,632	6,790	6,949	7,108
13.3%	5,023	5,167	5,312	5,456	5,600	5,745	5,889	6,033	6,178	6,322	6,466
14.4%	4,639	4,773	4,906	5,039	5,173	5,306	5,439	5,573	5,706	5,839	5,973
15.6%	4,282	4,405	4,528	4,652	4,775	4,898	5,021	5,144	5,267	5,390	5,513
16.8%	3,976	4,091	4,205	4,319	4,434	4,548	4,662	4,776	4,891	5,005	5,119
17.9%	3,732	3,839	3,947	4,054	4,161	4,268	4,376	4,483	4,590	4,697	4,805
19.1%	3,498	3,598	3,699	3,799	3,900	4,000	4,101	4,201	4,302	4,402	4,503
20.3%	3,291	3,385	3,480	3,575	3,669	3,764	3,858	3,953	4,047	4,142	4,237
21.4%	3,122	3,211	3,301	3,391	3,481	3,570	3,660	3,750	3,839	3,929	4,019
22.6%	2,956	3,041	3,126	3,211	3,296	3,381	3,466	3,551	3,636	3,721	3,805
23.8%	2,807	2,888	2,968	3,049	3,130	3,210	3,291	3,372	3,452	3,533	3,614
25.0%	2,672	2,749	2,826	2,903	2,979	3,056	3,133	3,210	3,287	3,363	3,440
26.1%	2,560	2,633	2,707	2,780	2,854	2,927	3,001	3,074	3,148	3,222	3,295
27.3%	2,447	2,517	2,588	2,658	2,728	2,799	2,869	2,939	3,010	3,080	3,150
28.5%	2,344	2,411	2,479	2,546	2,613	2,681	2,748	2,816	2,883	2,950	3,018
29.6%	2,257	2,322	2,387	2,451	2,516	2,581	2,646	2,711	2,776	2,841	2,906
30.8%	2,169	2,231	2,294	2,356	2,418	2,481	2,543	2,605	2,668	2,730	2,792
32.0%	2,088	2,148	2,208	2,268	2,328	2,388	2,448	2,508	2,568	2,628	2,688
33.1%	2,018	2,076	2,134	2,192	2,250	2,308	2,366	2,424	2,482	2,540	2,598
34.3%	1,948	2,004	2,060	2,116	2,172	2,228	2,283	2,339	2,395	2,451	2,507

6,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	6,819	7,010	7,200	7,391	7,582	7,773	7,964	8,154	8,345	8,536	8,727
12.1%	6,142	6,314	6,486	6,658	6,830	7,002	7,174	7,346	7,518	7,690	7,861
13.3%	5,588	5,745	5,901	6,057	6,214	6,370	6,527	6,683	6,839	6,996	7,152
14.4%	5,141	5,306	5,450	5,595	5,739	5,884	6,028	6,173	6,317	6,461	6,606
15.6%	4,764	4,898	5,031	5,164	5,298	5,431	5,564	5,698	5,831	5,964	6,098
16.8%	4,424	4,548	4,672	4,795	4,919	5,043	5,167	5,291	5,415	5,538	5,662
17.9%	4,152	4,268	4,385	4,501	4,617	4,733	4,849	4,966	5,082	5,198	5,314
19.1%	3,891	4,000	4,109	4,218	4,327	4,436	4,545	4,654	4,763	4,871	4,980
20.3%	3,661	3,764	3,866	3,969	4,071	4,174	4,276	4,379	4,481	4,583	4,686
21.4%	3,473	3,570	3,667	3,765	3,862	3,959	4,056	4,153	4,251	4,348	4,445
22.6%	3,289	3,381	3,473	3,565	3,657	3,749	3,841	3,933	4,025	4,117	4,209
23.8%	3,123	3,210	3,298	3,385	3,472	3,560	3,647	3,735	3,822	3,909	3,997
25.0%	2,973	3,056	3,139	3,223	3,306	3,389	3,472	3,555	3,639	3,722	3,805
26.1%	2,848	2,927	3,007	3,087	3,166	3,246	3,326	3,406	3,485	3,565	3,645
27.3%	2,722	2,799	2,875	2,951	3,027	3,103	3,180	3,256	3,332	3,408	3,484
28.5%	2,608	2,681	2,754	2,827	2,900	2,973	3,046	3,119	3,192	3,265	3,338
29.6%	2,511	2,581	2,651	2,722	2,792	2,862	2,933	3,003	3,073	3,143	3,214
30.8%	2,413	2,481	2,548	2,616	2,683	2,751	2,818	2,886	2,953	3,021	3,088
32.0%	2,323	2,388	2,453	2,518	2,583	2,648	2,713	2,778	2,843	2,908	2,973
33.1%	2,245	2,308	2,371	2,434	2,497	2,560	2,622	2,685	2,748	2,811	2,874
34.3%	2,167	2,228	2,288	2,349	2,409	2,470	2,531	2,591	2,652	2,713	2,773

7,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	7,509	7,714	7,920	8,125	8,331	8,536	8,742	8,947	9,153	9,358	9,564
12.1%	6,764	6,949	7,134	7,319	7,504	7,690	7,875	8,060	8,245	8,430	8,615
13.3%	6,154	6,322	6,491	6,659	6,827	6,996	7,164	7,333	7,501	7,669	7,838
14.4%	5,684	5,839	5,995	6,150	6,306	6,461	6,617	6,773	6,928	7,084	7,239
15.6%	5,246	5,390	5,534	5,677	5,821	5,964	6,108	6,252	6,395	6,539	6,682
16.8%	4,872	5,005	5,138	5,272	5,405	5,538	5,672	5,805	5,938	6,072	6,205
17.9%	4,572	4,697	4,823	4,948	5,073	5,198	5,323	5,448	5,573	5,699	5,824
19.1%	4,285	4,402	4,520	4,637	4,754	4,871	4,989	5,106	5,223	5,341	5,458
20.3%	4,032	4,142	4,252	4,363	4,473	4,583	4,694	4,804	4,914	5,025	5,135
21.4%	3,824	3,929	4,034	4,139	4,243	4,348	4,453	4,557	4,662	4,767	4,871
22.6%	3,621	3,721	3,820	3,919	4,018	4,117	4,216	4,315	4,414	4,513	4,613
23.8%	3,439	3,533	3,627	3,721	3,815	3,909	4,004	4,098	4,192	4,286	4,380
25.0%	3,274	3,363	3,453	3,543	3,632	3,722	3,811	3,901	3,991	4,080	4,170
26.1%	3,136	3,222	3,307	3,393	3,479	3,565	3,651	3,737	3,822	3,908	3,994
27.3%	2,998	3,080	3,162	3,244	3,326	3,408	3,490	3,572	3,654	3,736	3,818
28.5%	2,872	2,950	3,029	3,108	3,186	3,265	3,343	3,422	3,500	3,579	3,658
29.6%	2,765	2,841	2,916	2,992	3,068	3,143	3,219	3,295	3,370	3,446	3,522
30.8%	2,657	2,730	2,803	2,875	2,948	3,021	3,094	3,166	3,239	3,312	3,385
32.0%	2,558	2,628	2,698	2,768	2,838	2,908	2,978	3,048	3,118	3,188	3,258
33.1%	2,473	2,540	2,608	2,676	2,743	2,811	2,879	2,946	3,014	3,082	3,149
34.3%	2,386	2,451	2,517	2,582	2,647	2,713	2,778	2,843	2,909	2,974	3,039

7,500 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	8,199	8,419	8,639	8,859	9,079	9,299	9,520	9,740	9,960	10,180	10,400
12.1%	7,385	7,584	7,782	7,980	8,179	8,377	8,576	8,774	8,972	9,171	9,369
13.3%	6,719	6,900	7,080	7,260	7,441	7,621	7,802	7,982	8,163	8,343	8,524
14.4%	6,206	6,373	6,539	6,706	6,873	7,039	7,206	7,373	7,539	7,706	7,873
15.6%	5,728	5,882	6,036	6,190	6,344	6,498	6,652	6,805	6,959	7,113	7,267
16.8%	5,319	5,462	5,605	5,748	5,891	6,034	6,176	6,319	6,462	6,605	6,748
17.9%	4,992	5,126	5,261	5,395	5,529	5,663	5,797	5,931	6,065	6,199	6,333
19.1%	4,679	4,804	4,930	5,056	5,181	5,307	5,433	5,558	5,684	5,810	5,935
20.3%	4,402	4,520	4,639	4,757	4,875	4,993	5,112	5,230	5,348	5,466	5,584
21.4%	4,176	4,288	4,400	4,512	4,624	4,737	4,849	4,961	5,073	5,185	5,297
22.6%	3,954	4,060	4,167	4,273	4,379	4,485	4,591	4,698	4,804	4,910	5,016
23.8%	3,755	3,856	3,956	4,057	4,158	4,259	4,360	4,461	4,562	4,662	4,763
25.0%	3,575	3,671	3,767	3,863	3,959	4,055	4,151	4,247	4,343	4,439	4,535
26.1%	3,424	3,516	3,608	3,700	3,792	3,884	3,976	4,068	4,160	4,251	4,343
27.3%	3,273	3,361	3,449	3,537	3,625	3,713	3,801	3,889	3,977	4,065	4,153
28.5%	3,136	3,220	3,304	3,388	3,472	3,557	3,641	3,725	3,809	3,893	3,978
29.6%	3,019	3,100	3,181	3,262	3,343	3,424	3,506	3,587	3,668	3,749	3,830
30.8%	2,901	2,979	3,057	3,135	3,213	3,291	3,369	3,447	3,525	3,603	3,681
32.0%	2,793	2,868	2,943	3,018	3,093	3,168	3,243	3,318	3,393	3,468	3,543
33.1%	2,700	2,772	2,845	2,917	2,990	3,062	3,135	3,207	3,280	3,352	3,425
34.3%	2,605	2,675	2,745	2,815	2,885	2,955	3,025	3,095	3,165	3,235	3,305

8,000 LITRE PRODUCTION LEVEL

REPAY-CAP RATE	PRICE/HL $47.00	$48.00	$49.00	$50.00	$51.00	$52.00	$53.00	$54.00	$55.00	$56.00	$57.00
10.9%	8,888	9,123	9,358	9,593	9,828	10,063	10,298	10,532	10,767	11,002	11,237
12.1%	8,007	8,219	8,430	8,642	8,853	9,065	9,276	9,488	9,700	9,911	10,123
13.3%	7,285	7,477	7,669	7,862	8,054	8,247	8,439	8,632	8,824	9,017	9,209
14.4%	6,728	6,906	7,084	7,261	7,439	7,617	7,795	7,973	8,150	8,328	8,506
15.6%	6,211	6,375	6,539	6,703	6,867	7,031	7,195	7,359	7,523	7,687	7,852
16.8%	5,767	5,919	6,072	6,224	6,376	6,529	6,681	6,834	6,986	7,138	7,291
17.9%	5,413	5,556	5,699	5,842	5,985	6,128	6,271	6,414	6,557	6,700	6,843
19.1%	5,072	5,206	5,341	5,475	5,609	5,743	5,877	6,011	6,145	6,279	6,413
20.3%	4,773	4,899	5,025	5,151	5,277	5,403	5,529	5,655	5,781	5,908	6,034
21.4%	4,527	4,647	4,767	4,886	5,006	5,125	5,245	5,365	5,484	5,604	5,724
22.6%	4,287	4,400	4,513	4,627	4,740	4,853	4,967	5,080	5,193	5,306	5,420
23.8%	4,071	4,178	4,286	4,393	4,501	4,609	4,716	4,824	4,931	5,039	5,146
25.0%	3,875	3,978	4,080	4,183	4,285	4,387	4,490	4,592	4,695	4,797	4,899
26.1%	3,712	3,810	3,908	4,006	4,104	4,202	4,301	4,399	4,497	4,595	4,693
27.3%	3,549	3,643	3,736	3,830	3,924	4,018	4,112	4,205	4,299	4,393	4,487
28.5%	3,399	3,489	3,579	3,669	3,759	3,849	3,938	4,028	4,118	4,208	4,298
29.6%	3,273	3,360	3,446	3,533	3,619	3,706	3,792	3,879	3,965	4,051	4,138
30.8%	3,146	3,229	3,312	3,395	3,478	3,561	3,644	3,727	3,811	3,894	3,977
32.0%	3,028	3,108	3,188	3,268	3,348	3,428	3,508	3,588	3,668	3,748	3,828
33.1%	2,927	3,004	3,082	3,159	3,236	3,314	3,391	3,468	3,546	3,623	3,700
34.3%	2,825	2,899	2,974	3,049	3,123	3,198	3,272	3,347	3,422	3,496	3,571